IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION No. 53 OF 2006

CONNECTED WITH

COMPANY APPLICATION No. 113 OF 2006

Sandvik Smith Asia Limited,)
incorporated under the Companies)
Act, 1956, having its registered)
Office at Mumbai - Pune Road,)
Dapodi, Pune 411 012.) PETITIONER

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Mr. Virag Tulzapurkar with Rajesh Shah i/b
Rajesh Shah & Co. for petitioner.

Mr. C. J. Joy with Mr. R.C. Master and Mr. M.
M. Goswami i/b Dr. T.C. Kaushik9- R.D.

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CORAM : S.C. DHARMADHIKARI, J.

DATE : MARCH 18, 2006.

P.C. :

1 The Company Application No. 113 of 2006 was placed before this Court and minutes of the order disclose that meetings have been dispensed with. The sanction is sought to a scheme of arrangement between the petitioner which is the transferor Company Sandvik Smith Asia Limited and Sandvik Asia Limited which is the transferee Company. The tools businss of the petitioner is to be demerged into the

transferee Company. The salient features have been enlisted in the petition and Mr. Tulzapurkar, learned senior counsel points out that the petitioner is hundred per cent subsidiary of the transferee. The entire share capital will be held by the transferee either in its own name or in the name of its nominees. Since both are public limited cmpanies and all that is contemplated is reorganization of the operations for the purposes of better and efficient management, the learned counsel submits that the scheme be sanctioned. He invites my attention to the clauses of the schemes including those pertaining to workmen and staff, legal proceedings and conduct of business.

2. He submits that change of name will be effected upon sanction and the name of the transferor will now stand changed to "Sandvik Mining and Constructions Tools India Ltd."

3. The Reigoinal Director has filed an affidavit and it is contended that since the scheme contemplates change of name, the petitioner should be directed to comply with

provisions of Sections 21 and 23 of the Companies Act, 1956. They should also file the necessary forms before the Registrar of Companies.

4. It is pinted out that the scheme is not prejuicial to the interest of the creditors and shareholders.

5. After perusing of the aforesaid materials and hearing counsel for the parties, I am satisfied that there is compliance with the mandate of Section 391 to 393 of the Companies Act. Since the meeting is dispensed with, compliance with Section 394-A does not arise. The Company Petition can be therefore, allowed and it is accordingly allowed in terms of prayer Clause (a) to (o), subject, of course, to the petitioner complying with provisions of the Companies Act, 1956, regarding to change of name.

6. The parties to act upon authenticated copies.

7. Costs of Regional Director are

quantified at Rs.2500/-.

(S.C. DHARMADHIKARI,J.)